

GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, NY 10166-0193
(212) 351-4000
Matthew J. Williams
Keith R. Martorana

Attorneys for the Motors Liquidation Company GUC Trust

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11 Case No.
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	09-50026 (REG)
f/k/a General Motors Corp., <i>et al.</i>	:	
	:	(Jointly Administered)
Debtors.	:	
-----X	:	

**MOTORS LIQUIDATION COMPANY GUC TRUST
QUARTERLY SECTION 6.2(C) REPORT AND
BUDGET VARIANCE REPORT AS OF MARCH 31, 2014**

The Motors Liquidation Company GUC Trust (the “**GUC Trust**”), by its undersigned counsel, pursuant to the Amended and Restated Motors Liquidation Company GUC Trust Agreement dated June 11, 2012 and between the parties thereto (as amended, the “**GUC Trust Agreement**”) and in accordance with Paragraph 31 of the order of this Court dated March 29, 2011 confirming the Debtors’ Second Amended Joint Chapter 11 Plan of liquidation dated March 18, 2011 of Motors Liquidation Company and its affiliated post-effective date debtors (the “**Confirmation Order**”), hereby files the following for the most recently ended fiscal year of the GUC Trust.

Reporting required under Section 6.2(c)(i) of the GUC Trust Agreement is annexed hereto as Exhibit A (the “**6.2(c) Report**”).

The quarterly variance report as described in the third sentence of Section 6.4 of the GUC Trust Agreement for the fiscal year ended March 31, 2014, in accordance with the *Order Authorizing the GUC Trust Administrator to Liquidate New GM Securities for the Purpose of Funding Fees, Costs and Expenses of the GUC Trust and the Avoidance Action Trust*, dated March 8, 2012, is annexed hereto as Exhibit B (the “**Budget Variance Report**”).

The 6.2(c) Report is not intended to constitute, and should not be construed as, investment advice. The 6.2(c) Report has been provided to comply with the GUC Trust Agreement and the Confirmation Order and for informational purposes only and may not be relied upon to evaluate the merits of investing in any securities or interests referred to herein.

The GUC Trust has no officers, directors or employees. The GUC Trust and Wilmington Trust Company, solely in its capacity as trustee and trust administrator (the “**GUC Trust Administrator**”), rely solely on receiving accurate information, reports and other representations from GUC Trust professionals and other service providers to the GUC Trust. In submitting the 6.2(c) Report, the Budget Variance Report and executing any related documentation on behalf of the GUC Trust, the GUC Trust Administrator has relied upon the accuracy of such reports, information and representations.

Dated: New York, New York
April 24, 2014

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Matthew J. Williams

Matthew J. Williams

Keith R. Martorana

200 Park Avenue

New York, NY 10166-0193

(212) 351-4000

Attorneys for the Motors Liquidation Company GUC Trust

EXHIBIT A

Moters Liquidation Company GUC Trust
Claims and Distribution Summary[illegible]

Notes

(9)

(19)

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
March 31, 2014

(1) The Initial Distribution Date took place on or about April 21, 2011 (with a secondary distribution on or about May 26, 2011 to certain holders of allowed claims as of the Initial Distribution Date who did not receive the April 21, 2011 distribution). The second quarter distribution took place on or about July 28, 2011. The third quarter distribution took place on or about October 28, 2011. The Section 2.3(a) Distribution, as defined below, took place on or about January 13, 2012. As described further below, the GUC Trust was not required to make, and did not make, a fourth quarter distribution. The fifth quarter distribution took place on or about April 27, 2012. The sixth quarter distribution took place on or about August 3, 2012. The seventh quarter distribution took place on or about November 5, 2012. The eighth quarter distribution took place on or about February 8, 2013. The ninth quarter distribution took place on or about May 10, 2013. The tenth quarter distribution took place on or about August 9, 2013. The eleventh quarter distribution took place on or about October 31, 2013. The Special Nova Scotia Distribution, as defined below, took place on or about December 2, 2013, and the Special Excess Distribution, as defined below, took place on or about December 23, 2013. As described further below, the GUC Trust was not required to make, and did not make, a twelfth quarter distribution in respect of the quarter ended December 31, 2013. As described further below, the thirteenth quarter distribution is anticipated to take place in early May 2014.

Pursuant to Section 2.3(a) of the GUC Trust Agreement, the GUC Trust was required to distribute, within thirty (30) days of the “GUC Trust Funding Date,” as such term is defined in the GUC Trust Agreement, any New GM Securities that would have been distributed on the next quarterly distribution date to holders of Resolved Allowed General Unsecured Claims and holders of Units as of the GUC Trust Funding Date (the “Section 2.3(a) Distribution”). The GUC Trust Funding Date was December 15, 2011 and, as such, the record date for the Section 2.3(a) Distribution was December 15, 2011. The Section 2.3(a) Distribution took place on or about January 13, 2012, and consisted solely of a distribution to holders of such Resolved Allowed General Unsecured Claims, and holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but successfully fulfilled such informational requirements for the Section 2.3(a) Distribution. Because the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold, no distribution to holders of Units was made in connection with the Section 2.3(a) Distribution.

The fourth quarter distribution was scheduled to take place on or as promptly as practicable following January 1, 2012, based upon the GUC Trust’s books and records as of December 31, 2011. However, as no Disputed General Unsecured Claims were allowed between the GUC Trust Funding Date and the December 31, 2011 record date for the fourth quarter distribution, no distribution was required to be made to holders of Resolved Allowed General Unsecured Claims. In addition, as the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold, no distribution to holders of Units was required. As such, no quarterly distribution (other than the Section 2.3(a) Distribution referenced herein) was made during January 2012.

The fifth, sixth, seventh, eighth, ninth, tenth and eleventh quarter distributions consisted solely of distributions to holders of Resolved Allowed General Unsecured Claims since the end of the previous fiscal quarter, and holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but successfully fulfilled such informational requirements for the distribution that quarter. Because the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold for each quarter, no distribution to holders of Units was made in connection with such distributions.

The GUC Trust made a distribution on or about December 2, 2013 (the “Special Nova Scotia Distribution”) solely to holders of claims arising from the 8.375% guaranteed notes due December 7, 2015 and the 8.875% guaranteed notes due July 10, 2023, in each case issued in 2003 by General Motors Nova

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
March 31, 2014

Scotia Finance Company (the “Nova Scotia Claims”), which claims were allowed, in an aggregate amount of \$1.55 billion, pursuant to a settlement agreement (the “Nova Scotia Settlement”) which was approved by an order of the Bankruptcy Court dated October 21, 2013 (the “Nova Scotia Order”).

In accordance with the Nova Scotia Settlement and the Nova Scotia Order, a special distribution of excess distributable assets of the GUC Trust was made to holders of Units on or about December 23, 2013 (the “Special Excess Distribution”), consisting of 6,735,070 shares of New GM Common Stock, 6,122,789 New GM Series A Warrants, and 6,122,789 New GM Series B Warrants.

The twelfth quarter distribution was scheduled to take place on or as promptly as practicable following January 1, 2014, based upon the GUC Trust’s books and records as of December 31, 2013. However, as no Disputed General Unsecured Claims were allowed during the quarter ended December 31, 2013, other than claims with respect to which distributions were made in the Special Nova Scotia Distribution, no further distribution was required to be made in respect of that quarter to holders of Resolved Allowed General Unsecured Claims. In addition, as the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold at December 31, 2013, no distribution to holders of Units was required. As such, the GUC Trust was not required to make, and did not make, a twelfth quarter distribution in respect of the quarter ended December 31, 2013.

The thirteenth quarter distribution is expected to take place in early May 2014, and is expected to consist solely of a distribution to holders of Resolved Allowed General Unsecured Claims, and holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but successfully fulfilled such informational requirements for the thirteenth quarter distribution. Because the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold, no distribution to holders of Units is anticipated in connection with the thirteenth quarter distribution.

- (2) On January 14, 2014, New GM declared a dividend of \$0.30 per share on the shares of New GM Common Stock and paid such dividend on March 28, 2014 (the “March 2014 Dividend”). On April 8, 2014, New GM declared a second quarterly dividend of \$0.30 per share on the shares of New GM common stock, with such dividend payable on June 26, 2014 to holders of record of New GM Common Stock as of June 10, 2014 (the “Declared June 2014 Dividend” and, together with the March 2014 Dividend, the “Current Dividends”). Although New GM has disclosed in its 2013 Annual Report on Form 10-K its intention to continue to pay quarterly dividends on the New GM Common Stock, any such future dividends on the New GM Common Stock (the “Potential Future Dividends”) will only be paid if and as declared by New GM and will depend on a variety of other factors beyond the control of the GUC Trust.

The following table summarizes the changes in the New GM Securities that comprise the GUC Trust’s cumulative distributable assets from December 31, 2013 to the cumulative distributable assets as of March 31, 2014:

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
March 31, 2014

	Number of Securities			GUC Trust Dividend Assets
	New GM Common Stock	New GM Series A Warrants	New GM Series B Warrants	
Cumulative Distributable Assets as of December 31, 2013	6,839,990	6,218,061	6,218,061	\$ -
Dividend Assets received on March 28, 2014 in respect of Cumulative Distributable Assets	-	-	-	2,051,997
Expected May 2014 Distribution	(43,310)	(39,371)	(39,371)	(12,993)
Adjustments to "Set Aside" New GM Securities and Dividend Assets	341,863	310,785	310,785	102,559
Cumulative Distributable Assets as of March 31, 2014	<u>7,138,543</u>	<u>6,489,475</u>	<u>6,489,475</u>	<u>\$ 2,141,563</u>

(3) Units represent the contingent right to receive, on a pro rata basis as provided in the Plan, Excess GUC Trust Distributable Assets (as described in greater detail in Sections G and H hereof). As a result of the no-action relief received from the SEC in May, 2012 (which provided that the SEC would not recommend enforcement if the Units were issued in a global transferable form but were not registered under Section 12(g) of the Securities Exchange Act of 1934, as amended), each holder of an Allowed General Unsecured Claim is issued Units issued in global form only, registered in the name of and held only through the participants of DTC, as depository. Previous to the receipt of such no-action relief, the Units were evidenced by appropriate notation on the books and records of the GUC Trust only and were not held through DTC.

Units are issued at a ratio of one Unit for each \$1,000 in amount of allowed general unsecured claim, such that if all Disputed General Unsecured Claims as of March 31, 2014 were subsequently allowed, the GUC Trust would issue approximately 33.43 million Units (inclusive of all Units previously distributed). Units in respect of general unsecured claims allowed as of the Initial Distribution were not issued until after the Effective Date. Hence, for purposes of this presentation only, Units outstanding as of the Effective Date are deemed to be zero. The 31,843,376 Units outstanding as of March 31, 2014 correlate to the \$31.84 billion in allowed claims as of December 31, 2013. The Number of Units outstanding as of March 31, 2014 does not directly correspond to allowed claims as of December 31, 2013 on a 1 to 1,000 basis because 71 additional Units were issued due to rounding.

(4) The amounts reported as GUC Trust Distributable Assets are net of liquidating distributions payable as further described in Notes 4, 5 and 6 of the Notes to the Financial Statements of the GUC Trust for the quarter ended December 31, 2013, as previously filed.

(5) The categories presented under Sections C and E hereof correspond to terms defined in the GUC Trust Agreement and further described in Notes 1, 2 and 3 of the Notes to the Financial Statements of the GUC Trust for the quarter ended December 31, 2013, as previously filed.

(6) Section 2.3(e)(i) of the GUC Trust Agreement required MLC, on behalf of the GUC Trust, to sell New GM Securities in the approximate amount of \$5.75 million on, or as soon as reasonably practical after, the Effective Date of the Plan. The proceeds of this sale were required to be used to provide the initial funding for certain reporting costs of the GUC Trust ("Reporting and Transfer Costs"). In respect thereof, on May 24, 2011, MLC, on behalf of the GUC Trust, sold 87,182 shares of New GM Common Stock and 79,256 warrants of each class of warrants, resulting in cash proceeds of \$5,649,328 (the "Reporting and Transfer Cash"), which proceeds were held by MLC on behalf of the GUC Trust until MLC's dissolution on December 15, 2011. On

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
March 31, 2014

December 15, 2011, MLC transferred, net of payments already made on account of such Reporting and Transfer Costs, \$2,049,608 of these funds to the GUC Trust and \$500,000 to the Avoidance Action Trust in accordance with Section 2.3 of the GUC Trust Agreement.

In addition to the initial funding of the Reporting and Transfer Costs as described above, the GUC Trust Agreement affords the GUC Trust Administrator, with the approval of the GUC Trust Monitor, the discretion and authority to set aside from distribution New GM Securities in numbers sufficient to satisfy (i) any current or projected fees, costs and expenses (including certain tax obligations and administrative costs) of the GUC Trust (the “Wind-Down Costs”) that exceed the amounts budgeted for use from the funds contributed by MLC on the Effective Date of the Plan for purposes of satisfying such Wind-Down Costs, (ii) any current or projected Reporting and Transfer Costs that exceed the then currently available funds, or (iii) any current or projected income tax liabilities of the GUC Trust arising from the disposition of New GM Securities (“Taxes on Distribution”). This process is not related to, and is separate from, the process of recognizing current and deferred income tax liabilities, as well as reserves for expected costs of liquidation in the Statement of Net Assets in Liquidation, as a matter of financial reporting. Such liabilities and reserves must be determined in accordance with generally accepted accounting principles applicable to the GUC Trust. By contrast, the estimates of projected costs and potential liabilities for which the GUC Trust may set aside New GM Securities are generally made on a more conservative (i.e., more inclusive) basis over the duration of the GUC Trust and include contingencies and amounts of potential income tax liabilities that are not permitted to be recognized under applicable accounting standards. The GUC Trust Administrator may liquidate New GM Securities that have been set aside from distribution to fund (with the required approval of the Bankruptcy Court) the current or projected Wind-Down Costs or Reporting and Transfer Costs of the GUC Trust and (with the required approval of the GUC Trust Monitor) current and potential Taxes on Distribution.

Beginning in the fiscal quarter ended December 2011, the GUC Trust Administrator set aside from distribution, in accordance with Sections 6.1(b), 6.1(c), and 6.1(d) of the GUC Trust Agreement and with the approval of the GUC Trust Monitor, New GM Securities in numbers that the GUC Trust Administrator determined was necessary to satisfy then current and projected Wind-Down Costs and Reporting and Transfer Costs and potential Taxes on Distribution of the GUC Trust (collectively, the “Set Aside Securities”). Because the GUC Trust Administrator reevaluates the projected Wind-Down Costs and Reporting and Transfer Costs and the potential Taxes on Distribution of the GUC Trust on a quarterly basis, and because fluctuations in the market values of the Set Aside Securities also impact the calculations of the numbers of such securities needed to be set aside to satisfy such estimated costs and liabilities, the numbers of the Set Aside Securities necessarily fluctuate over time.

On two separate occasions, once in March 2012 and again in December 2012, the GUC Trust Administrator sought and received authority from the Bankruptcy Court to liquidate Set Aside Securities for the purposes of funding then current and projected Wind-Down Costs and Reporting and Transfer Costs for the calendar years 2011 through 2013, as well as certain fees, costs and expenses of the Avoidance Action Trust (“Avoidance Action Trust Administrative Costs”) estimated for the calendar years 2012, 2013 and 2014 (collectively, the “Liquidation Orders”). In the aggregate, pursuant to the Liquidation Orders, the GUC Trust liquidated (i) 538,222 shares of New GM Common Stock and 489,292 warrants of each class of warrant for the aggregate proceeds of \$29,305,877 in respect of Wind-Down Costs; (ii) 276,824 shares of New GM Common Stock and 251,657 warrants of each class of warrant for the aggregate proceeds of \$15,181,061 in respect of Reporting and Transfer Costs; and (iii) 269,422 shares of New GM Common Stock and 244,929 warrants of each class of warrant for the aggregate proceeds of \$13,715,264 in respect of Avoidance Action Trust Administrative Costs (which amount was subsequently transferred to the Avoidance Action Trust). Copies of the Liquidation Orders are available at the Motors Liquidation Company GUC Trust website at <https://www.mlguctrust.com/>.

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
March 31, 2014

The numbers of New GM Securities available to be set aside to fund such projected costs and potential liabilities are subject to inherent limitation because of fixed total numbers of New GM Securities administered by the GUC Trust and the requirement also to set aside sufficient New GM Securities to satisfy all potential Allowed General Unsecured Claims. As disclosed in the GUC Trust's prior SEC filings and Section 6.2(c) Reports, as part of the GUC Trust's evaluations for each of the quarters ended March 31, 2013 and June 30, 2013, the numbers of New GM Securities set aside to fund projected Wind-Down Costs and Reporting and Transfer Costs were reduced from the GUC Trust's then-current estimates of potential future requirements to fund such costs, as a result of such limitations. In addition, during the quarter ended June 30, 2013, the numbers of New GM Securities set aside to fund potential Taxes on Distribution were similarly reduced from the GUC Trust's then-current estimates of potential future requirements to fund such liabilities, as a result of such limitations. Consequently, for the quarters ended March 31, 2013 and June 30, 2013, the number of New GM Securities set aside in respect of then projected Wind-Down Costs and Reporting and Transfer Costs was insufficient to cover the GUC Trust's estimates of such potential costs. Similarly, for the quarter ended June 30, 2013, the number of New GM Securities set aside in respect of then potential Taxes on Distribution was insufficient to cover the GUC Trust's estimates of such potential liabilities.

Commencing with the quarter ended September 30, 2013, the GUC Trust revised the methodology for calculating the set asides associated with Wind-Down Costs and Reporting and Transfer Costs (the "Administrative Costs Set Aside Methodology"). Previously, such calculation converted estimates of projected Wind-Down Costs and Reporting and Transfer Costs into the number of New GM Securities to be set aside from distribution by dividing such estimates by the lowest closing prices for the New GM Securities since December 15, 2011 (the date record ownership of the New GM Securities was transferred to the GUC Trust from MLC). Commencing with the quarter ended September 30, 2013, however, the conversion calculation was revised so that the GUC Trust's estimates of such projected costs were instead divided by the trailing twelve month average closing prices for the New GM Securities instead of the lowest closing prices since December 15, 2011. Commencing with the quarter ended September 30, 2013, the GUC Trust also revised its methodology for calculating the set asides associated with potential Taxes on Distribution (the "Taxes on Distribution Set Aside Methodology"). Previously, this set aside calculation methodology estimated potential Taxes on Distribution by applying the applicable U.S. federal income tax rate to estimates of potential capital gains, which were arrived at by comparing the highest closing price for the New GM Securities since December 15, 2011, against the tax basis of the New GM Securities on December 15, 2011 (as determined based on the date of transfer of record ownership of the New GM Securities). The set aside calculation methodology then converted the estimate of potential Taxes on Distribution into the numbers of New GM Securities to be set aside from distribution by dividing such estimate by the lowest closing market price for such securities since December 15, 2011. Just as under the prior methodology, the revised set aside calculation methodology uses the highest closing prices for the New GM Securities since December 15, 2011 in estimating the potential Taxes on Distribution. However, commencing with the quarter ended September 30, 2013, the conversion calculation was revised so that such estimates of potential Taxes on Distribution were divided by the trailing twelve month average closing prices for the New GM Securities, instead of by the lowest closing price since December 15, 2011.

As of September 30, 2013, and following the change in methodology described above, the numbers of New GM Securities set aside from distribution to fund Wind-Down Costs, Reporting and Transfer Costs and Taxes on Distribution were sufficient to satisfy such projected costs and potential liabilities as estimated by the GUC Trust. As of September 30, 2013, the GUC Trust had set aside from distribution, in the aggregate, 881,487 shares of New GM Common Stock and 801,327 warrants of each class of warrants to fund projected Wind-Down Costs and Reporting and Transfer Costs. In addition, as of September 30, 2013, the GUC Trust had set aside from distribution, in the aggregate, 7,447,810 shares of New GM Common Stock and 6,770,737 warrants of each class of warrants to fund potential Taxes on Distribution.

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
March 31, 2014

As of December 31, 2013, the number of New GM Securities set aside from distribution to fund projected Wind-Down Costs and Reporting and Transfer Costs of the GUC Trust remained sufficient to satisfy projected Wind-Down Costs and Reporting and Transfer Costs as estimated by the GUC Trust. As of December 31, 2013, the GUC Trust had set aside from distribution, in the aggregate, 718,272 shares of New GM Common Stock and 652,949 warrants of each class of warrants to fund projected Wind-Down Costs and Reporting and Transfer Costs. As of December 31, 2013, the GUC Trust Administrator determined that the Taxes on Distribution Set Aside Methodology described above would require the GUC Trust to set aside 7,944,979 shares of New GM Common Stock and 7,222,708 warrants of each class of warrants. However, as a result of limitations on the numbers of New GM Securities available to be set aside for such purposes, similar to the limitations described above for the quarters ended March 31, 2013, and June 30, 2013, the number of New GM Securities available to be set aside from distribution to fund such potential Taxes on Distribution as of December 31, 2013 was only 7,695,633 shares of New GM Common Stock and 6,996,030 warrants of each class of warrants, for a net shortfall of 249,346 shares of New GM Common Stock and 226,678 warrants of each class of warrants. Accordingly, as of December 31, 2013, the set asides for potential Taxes on Distribution were insufficient to satisfy in full the Taxes on Distribution Set Aside Methodology.

During the three months ended March 31, 2014, the number of New GM Securities set aside from distribution to fund projected Wind-Down Costs and Reporting and Transfer Costs of the GUC Trust was reduced by 9,371 shares of New GM Common Stock and 8,519 warrants of each class of warrants from those previously set aside as of December 31, 2013, with the total number of such set aside New GM Securities consisting of 708,901 shares of New GM Common Stock and 644,430 warrants of each class of warrants as of March 31, 2014. Such overall reductions were primarily related to increases in the trailing twelve month average closing prices of the New GM Securities during the period, partially offset by the recognition of realized and unrealized tax liabilities associated with the March 2014 Dividend and the Declared June 2014 Dividend. As of March 31, 2014, such set aside amounts were sufficient to satisfy projected Wind-Down Costs and Reporting and Transfer Costs as estimated by the GUC Trust in accordance with the above detailed Administrative Costs Set Aside Methodology. As described further in Footnote 7 below, however, the set asides for Wind-Down Costs and Reporting and Transfer Costs do not include any New GM Securities set aside for tax liabilities in respect of Potential Future Dividends, should future dividends be declared by New GM.

During the three months ended March 31, 2014, the number of New GM Securities set aside from distribution to fund potential Taxes on Distribution of the GUC Trust was reduced by 332,492 shares of New GM Common Stock and 302,266 warrants of each class of warrants from those previously set aside as of December 31, 2013, with the total number of such set aside New GM Securities consisting of 7,363,141 shares of New GM Common Stock and 6,693,764 warrants of each class of warrants as of March 31, 2014. Such overall reductions were primarily related to the increase in the trailing twelve month average closing prices of New GM Securities during the period. As of March 31, 2014, such amounts were sufficient to satisfy potential Taxes on Distribution as estimated by the GUC Trust in accordance with the above detailed Taxes on Distribution Set Aside Methodology. As described further in Footnote 7 below, however, the set aside for Taxes on Distribution does not include any New GM Securities set aside for tax liabilities in respect of Potential Future Dividends, should future dividends be declared by New GM.

It is the view of the Trust Administrator, after consultation with the GUC Trust Monitor and Trust Professionals, that the Administrative Costs Set Aside Methodology and the Taxes on Distribution Set Aside Methodology are generally conservative methodologies for calculating the projected administrative costs and potential tax obligations of the GUC Trust. Accordingly, it is the view of the GUC Trust Administrator and the GUC Trust Monitor that the New GM Securities currently held in the set asides for Wind-Down Costs, Reporting and Transfer Costs, and potential Taxes on Distribution would be sufficient, upon liquidation, to satisfy the administrative and tax obligations of the GUC Trust as of the date of this report. However, there can be no assurance that the numbers of New GM Securities set aside to fund projected Wind-Down Costs and Reporting and Transfer Costs and potential Taxes on

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
March 31, 2014

Distribution will be sufficient to fund such costs and liabilities as they are actually incurred, in particular if the market price of the New GM Securities falls below the trailing twelve month average closing prices used to convert the GUC Trust's estimates of such projected costs and potential liabilities into numbers of GUC Trust Securities to be set aside, as described above. In addition, there can be no assurance that, as a result of future evaluations, additional numbers of New GM Securities will not need to be set aside or sold to fund additional costs and liabilities, beyond those that are currently included in the GUC Trust's estimates, in particular as a result of fluctuations in the market price of the New GM Securities or changes in the GUC Trust's estimates of projected costs and potential liabilities.

(7) The GUC Trust incurs a federal income tax liability at a rate of 39.6% on all cash dividends received in respect of New GM Common Stock held by the GUC Trust ("Dividend Taxes"). Pursuant to the GUC Trust Agreement, Dividend Taxes (like certain other taxes) must be paid by the GUC Trust from the proceeds of sale of Excess GUC Trust Distributable Assets and not from the cash proceeds from the dividend itself. However, the cash dividends received on New GM Common Stock which ultimately comprise Excess GUC Trust Distributable Assets will be distributed, *pro rata*, to holders of Units when such New GM Common Stock is included in a distribution of Excess GUC Trust Distributable Assets.

In the period ended March 31, 2014, the GUC Trust Administrator, in consultation with Trust Professionals, included in the set aside for Wind-Down Costs 47,744 shares of New GM Common Stock and 43,403 warrants of each class of warrants for Dividend Taxes relating to the Current Dividends. With respect to any liability for Dividend Taxes on any Potential Future Dividends, however, the GUC Trust Administrator, in consultation with Trust Professionals, determined not to increase the set aside for Wind-Down Costs as at March 31, 2014 due to the uncertainty associated with a number of variables, including but not limited to (i) the likelihood of the payment of, and the timing of, any Potential Future Dividends, (ii) the amount per share of any Potential Future Dividends, and (iii) the numbers of shares of New GM Common Stock that will be held by the GUC Trust as of the record date of any Potential Future Dividend.

To the extent that the GUC Trust Administrator determines that the level of uncertainty associated with any of the aforementioned variables has sufficiently decreased, the GUC Trust Administrator reserves the right to, at its discretion and without advance notice, increase or decrease the set aside for Wind-Down Costs in an amount sufficient to cover all estimated Dividend Taxes associated with all then anticipated Potential Future Dividends. In such event, and assuming that, for the remainder of the estimated life of the GUC Trust (as estimated for other set aside purposes), New GM continues to pay quarterly dividends at the current rate per share and the number of shares of New GM Common Stock held by the GUC Trust as at March 31, 2014 does not decrease, and based upon the GUC Trust's current applicable income tax rate and the market value of New GM Securities at March 31, 2014, there could be up to a further \$43.2 million of New GM Securities required to be set aside. The dollar value of New GM Securities comprising such additional set aside would vary if, for example, no dividend is paid by New GM for one or more future quarters, the rate per share of any dividend that is actually paid by New GM in future periods increases or decreases, the applicable income tax rate changes, the life of the GUC Trust is longer or shorter than that assumed, or if (as is likely) the number of shares of New GM Common Stock held by the GUC Trust declines over its remaining life and the market value of the New GM Securities increases or decreases.

(8) Distributions to holders of Resolved Allowed General Unsecured Claims include (a) distributions such claimants would have received had their claims been allowed as of the Initial Distribution and (b) to the extent Excess GUC Trust Distributable Assets have previously been made available to Unit holders and/or are being made available at the time of the relevant distribution, additional assets in the form of New GM Securities and/or cash in respect of their being beneficiaries of certain numbers of Units.

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
March 31, 2014

(9) Pursuant to the Plan, no portion of the initial distribution to claimants was made “in respect of Units”. Only subsequent distributions of Excess GUC Trust Distributable Assets are made “in respect of Units”.

As described in footnote (1) above, no distributions to holders of Units were made in connection with the Section 2.3(a) Distribution (as defined in footnote (1) above), the fourth quarter distribution, the fifth quarter distribution, the sixth quarter distribution, the seventh quarter distribution, the eighth quarter distribution, the ninth quarter distribution, the tenth quarter distribution, the eleventh quarter distribution or the twelfth quarter distribution, as the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold. Undistributed Excess GUC Trust Distributable Assets are reported in section H as Excess GUC Trust Distributable Assets set aside for distribution to holders of Units and will be held by the GUC Trust until the next calendar quarter for which the amount of Excess GUC Trust Distributable Assets exceeds the Distribution Threshold.

(10) Categorizations represent a subjective assessment by the GUC Trust as to the nature of the underlying claims based on information provided by the claimant and/or contained in the books and records of the GUC Trust. Such categorizations are subject to change at the sole discretion of the GUC Trust and without notice to any party. Amounts represented herein represent Class 3 General Unsecured Claims (as defined in the Plan). The amounts as currently ordered represent unsecured claims at either, as applicable, (i) original amounts as filed, (ii) amounts as currently reclassified or reduced by court order, or (iii) amounts as allowed per executed or ordered settlement. The amounts as allowed represent Allowed Class 3 General Unsecured Claims (as defined in the Plan). The amounts as currently ordered contains a category denoted as “other” which, as of the quarter ended March 31, 2014, reflects an aggregate claim amount of approximately \$50 million. This “other” category consists of (i) \$12,004,800 in claim amount of Disputed General Unsecured Claims that were previously disallowed by the Bankruptcy Court, but are currently subject to appeals, and (ii) \$37,995,200 in claim amount of Disputed General Unsecured Claims that is not associated with any particular claim but which has been set aside by the GUC Trust Administrator as a general claim contingency.

EXHIBIT B

MLC GUC Trust
Wind-Down
Actual vs. Approved Budget Report
(\$ in thousands)

	Jan - Mar 2014		Jan - Mar 2014		Actual vs Budget		Notes
	Actual (1)	Budget (2)	\$	%			
1 AlixPartners	\$ 345.0	\$ 345.0	\$ —	0%			
2 Lead Counsel	122.4	107.5	14.9	14%			
3 ADR	16.2	200.0	(183.8)	(92%)			Under budget as a result of little movement on the remaining claims during the quarter.
4 Nova Scotia Litigation	0.0	0.0	0.0	0%			
5 Stewart McKelvey	0.0	0.0	0.0	0%			
6 Total Professional Fees	\$ 483.6	\$ 652.5	\$ (168.9)	(26%)			
7 Garden City Group	\$ 23.3	\$ 86.5	\$ (63.2)	(73%)			Work related to Bankruptcy court activities lower than anticipated.
8 GUC Trustee Fees - Wilmington	590.5	616.9	(26.4)	(4%)			
9 GUC Trustee Legal-Gibson	230.5	312.5	(82.0)	(26%)			A mix of timing and expenses lower than anticipated.
10 Monitoring Fees	346.0	326.8	19.2	6%			Timing. Annual budget straightlined for Q1. Monthly fixed fee reduction effective in April
11 Acctg & Tax Advisors	40.6	83.0	(42.4)	(51%)			Timing; expected that some budgeted work will be billed during next quarter.
12 Rent/Facilities Expense	10.4	13.0	(2.6)	(20%)			Quarterly disbursements for the calculation of the US Trustee fee were lower than anticipated.
13 Insurance Expense - Wind Down	125.0	125.0	0.0	0%			
14 Michigan Tax on DIP Loan	0.0	0.0	0.0	0%			
15 Total Other Costs	\$ 1,366.3	\$ 1,563.7	\$ (197.4)	(13%)			
16 Total GUC Trust Expenses	\$ 1,849.9	\$ 2,216.2	(\$ 366.3)	(17%)			

(1) Reflective of expenses incurred and accrued for work performed during the 3 months ended March 31, 2014. Excludes any true-up from reversal of prior quarter accruals.

(2) As submitted to DIP Lenders and GUC Trust Monitor on November 7, 2013.